

Exhibit 22

CONFIDENTIAL
Emre Carr - April 1, 2022

Page 1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE:)
5 CUSTOMS AND TAX ADMINISTRATION OF)
6 THE KINGDOM OF DENMARK)
7 (SKATTEFORVALTNINGEN) TAX REFUND)
8 SCHEME LITIGATION)
9
10
11
12

13 C O N F I D E N T I A L

14
15
16
17
18 REMOTE VTC VIDEOTAPED EXPERT DEPOSITION UNDER ORAL
19 EXAMINATION OF
20 EMRE CARR

21
22 DATE: April 1, 2022

23
24
25 REPORTED BY: MICHAEL FRIEDMAN, CCR

CONFIDENTIAL
Emre Carr - April 1, 2022

Page 12

1 E M R E C A R R,
2 called as an expert witness, having been
3 first duly sworn according to law, testifies as
4 follows:

5
6
7

8 EXAMINATION BY MR. WEINSTEIN:

9 Q Good morning, Dr. Carr?
10 A Good morning.
11 Q Throughout the day today, I'll be
12 asking you questions. And for the sake of
13 Michael Friedman, the court reporter, please
14 let me finish my questions before you answer
15 and I will try to let you finish your answers
16 before I go on.

17 If both of us fail or one of us
18 fails on that, we will certainly hear about
19 it from Mike. So let's do our best there.

20 If you have any trouble either
21 understanding one of my questions or hearing
22 my questions, please ask me to either clarify
23 or to restate it so that when you do answer,
24 we understand that you have understood the
25 question and heard the question fully.

CONFIDENTIAL
Emre Carr - April 1, 2022

Page 17

1 familiar with the terms "front office,"
2 "middle office," and "back office?"

3 A Yes.

4 Q Do you have any experience working
5 in a front office?

6 A As I -- as I said earlier, I have
7 not worked at the financial services company
8 as an employee. So in that regard, I have
9 not worked in either of the -- I've not
10 worked at the front office.

11 Q Is it fair to say then you also
12 haven't worked in a middle office or a back
13 office?

14 A I have not worked in middle office
15 or back office because I have not worked
16 with -- worked for -- I shouldn't have said
17 "with" -- I have not worked for a financial
18 services company.

19 Q Do you have any work experience
20 executing trades in a broker role?

21 A Along the same lines, since I have
22 not worked for a broker, I have not executed
23 any trades as a broker. But again, my -- my
24 consulting engagement again involved analysis
25 of trade execution in many securities and

CONFIDENTIAL
Emre Carr - April 1, 2022

Page 83

1 not on the confirmation ticket?

2 A It would help me to answer the
3 question if you tell me what term, if you
4 have a specific term in mind, and I can tell
5 you where to find it.

6 But the -- the parameters of the
7 trade -- you know, the ones I spelled out
8 earlier like price, number of shares, ticker
9 identifier, time stamp, et cetera, these type
10 of trade information that pertains to this
11 particular transaction, are going -- are on
12 trade confirmations and broader terms of the
13 trade that applies to other trades, or, you
14 know, many trades under that account would be
15 in the account agreement and agreements of
16 that nature, as opposed to the trade
17 confirmation.

18 Q Do you have any prior experience in
19 designing or executing dividend arbitrage
20 strategies?

21 A Only academically. So now, not in
22 designing or executing.

23 Q What's been your experience
24 academically with dividend arbitrage
25 strategies?

CONFIDENTIAL
Emre Carr - April 1, 2022

Page 84

1 A You know, as an academic, I
2 conducted research into these type of
3 questions.

4 Q Other than your work for this
5 particular case, what research have you done
6 on dividend arbitrage strategies?

7 A Over the years, I have looked at
8 stock prices around the dividend dates, and
9 you know, how investors conduct trading
10 strategies based on that.

11 Q You've done that for what purpose
12 in your career?

13 A Not for the purpose of publication.

14 Q Have you published work on prices
15 around the dividend arbitrage -- I'm sorry.

16 Have you published works on stock
17 prices around dividend dates and dividend
18 arbitrage strategies?

19 A No.

20 Q So what work were you referring to
21 as being published in that context?

22 A Work that I have done that didn't
23 result -- that did not result in a
24 publication.

25 Q What work did you do on dividend

CONFIDENTIAL
Emre Carr - April 1, 2022

Page 85

1 arbitrage strategies, other than for this
2 case, that did not result in publication?

3 MS. LICHTENSTEIN: Objection.

4 A I'm not sure I understood the
5 question. But I think I -- I mentioned the
6 entirety of my -- my work experience on
7 dividend arbitrage.

8 But there's nothing else, or you
9 can repeat the question and I can be more
10 precise.

11 Q Well, I'm trying to get an
12 understanding of what your work experience
13 has been with dividend arbitrage strategies.

14 Can you identify any particular
15 research you've done, other than for this
16 case, on dividend arbitrage strategies?

17 A I believe I answered that question.
18 I'm saying I don't have anything more to say,
19 which is I have done research and they did
20 not lead to publications.

21 That's what I had understood
22 partly.

23 Q Right. What was the research that
24 you were doing on dividend arbitrage
25 strategies that ultimately did not end up in

CONFIDENTIAL
Emre Carr - April 1, 2022

Page 86

1 a publication?

2 A I was understanding the changes in
3 stock prices and the associated volumes of
4 trading on ex-dividend dates.

5 Q What markets were you looking at
6 for your research on stock prices and volumes
7 around ex-dividend dates?

8 A No particular market. U.S. and
9 Europe, primarily.

10 Q When did you perform this research?

11 A Many years ago and I was a
12 full-time academic.

13 Q So, just approximately, when was
14 that?

15 A You know, 2000, 2005, maybe. You
16 know, in that time frame.

17 Q The early 2000s, generally?

18 A Early to mid, yes.

19 Q What's your general understanding
20 of dividend arbitrage?

21 A Dividends -- taxation on dividends
22 vary across various types of market
23 participants. The, you know, corporations
24 and individuals differ in their marginal tax
25 rates.